

Debt Service Fund

Debt service is not an organizational unit. It is an expense to the County for principal and interest payments on financing mechanisms which include: general obligation bonds, revenue bonds issued through the Virginia Resource Authority, lease-purchase arrangements and loans from the School Literary Fund.

Pursuant to the Constitution of the Commonwealth of Virginia and the Public Finance Act, a County in Virginia is authorized to issue general obligation bonds secured by a pledge of its full faith and credit. For the payment of principal and interest on such bonds, the governing body of the County is authorized and required to levy on all taxable property within the County such ad valorem taxes as may be necessary. The issuance of general obligation bonds must have been approved by public referendum, unless such bonds are issued to certain State authorities. In the Commonwealth of Virginia, there is no statutory limitation on the amount of debt the County may incur. It should be noted that the County is restricted (by its own policies) to borrowing no more than 3% of its assessed value of taxable real and personal property.

Debt service expenditures result from total debt being issued by the County for both School and General Government capital projects in the Capital Projects Fund, School Fund, and/or Capital Asset Replacement Fund. These expenditures are typically offset by interest earnings, proceeds from lease-purchase financing transferred from the School Fund or General Fund, and/or use of various fund balances. Debt service expenditures and the amount of local tax funding required to offset these expenditures for FY 07 are projected to increase by 8% over what were adopted for FY 06.

The debt expenditures for new schools increases by an average of 6.6% annually through FY 2012 when the annual debt service costs for schools reaches \$137.1 million. Debt expenditures for General Government projects increase by an average of 28.2% annually through FY 2012 with the largest expenditure occurring in FY 12 at \$52.1 million.

Table 1.—Projected Expenditures and Revenue Sources						
	FY 02 Adopted	FY 03 Adopted	FY 04 Adopted	FY 05 Adopted	FY 06 Adopted	FY 07 Adopted
County	\$10,618,965	\$13,738,728	\$10,548,629	\$13,203,962	\$15,144,365	19,347,650
Schools	\$48,401,105	\$60,237,501	\$73,743,304	\$83,102,576	\$97,552,825	102,592,790
Total, expenditures	\$59,020,070	\$73,976,229	\$84,291,933	\$96,306,538	\$112,697,190	121,940,440
Revenues:						
Interest earnings	\$2,400,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	1,100,000
Transit Bus Service	----	----	----	\$463,000	\$527,159	668,419
Total, revenues	\$2,400,000	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	1,768,419
Use of fund balance	\$5,000,000	\$12,500,000	\$16,939,321	\$26,300,000	\$27,274,551	23,769,732
Local tax funding	\$51,620,070	\$60,376,229	\$66,252,612	\$68,443,538	\$83,795,480	96,402,289

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Table 2. —Impact on Future Debt Ratios illustrates the following information based on the assumption that the Board of Supervisors will approve the debt issuance for all capital projects that are found in the proposed capital improvement program and capital asset replacement fund, in addition to the continued payment of debt service for old projects and other loan obligations. It illustrates the beginning tax supported debt for this six year period which is increased by the new debt issued and reduced by the total amount of retired debt for old and new projects. The table also depicts vital demographic and economic indicators for Loudoun County that are necessary in outlining and assessing the community's ability to retire and issue new debt. The bond rating agencies, as one of many indicators in analyzing a jurisdiction's credit worthiness and financial security, use the following debt ratios:

1. debt per capita
2. debt to estimated income
3. debt to per capita income, and
4. debt service to expenditures

In an effort to maintain fiscal restraint and control, the Board of Supervisors has established guidelines for each of these debt ratios. These guides are found in parentheses next to each of the four debt ratios in Table 2.

The Board established an affordability index as part of its approved County Fiscal Policies. This index is a debt capacity tracking method for determining the County's ability to pay its current and future debt burdens. The ceilings for each year are determined using an average weighted comparison of the amount of debt that would have to be eliminated to maintain three of the four debt ratio ceilings established by the Board. The three ratios and applied weights used for this index are the following: debt per capita (20%), debt to estimated value (45%), and debt to per capita income (35%). Figure 5 illustrates the affordability index and its Board established ceiling.

The Board has established an annual debt issuance guideline for the six-year capital planning period. The original guideline, adopted in FY 05, had a beginning debt issuance ceiling of \$200 million in FY 05 with a gradual decrease in debt issuance to \$125 million per year by the end of the five years of the plan. Amendment of that guideline to maintain the debt issuance ceiling at \$200 million per year for all years was adopted by the Board of Supervisors during the FY 07 budget process and the revised debt ceiling was applied for the FY 07-12 CIP. The \$200 million debt issuance ceiling was discussed with the three major rating agencies before it was proposed. The debt capacity guideline is illustrated in Figure 6.

Table 2 does not show debt service that will be associated with the Dulles Rapid Transit Rail Project anticipated to begin in fiscal year 2010. Loudoun County's projected share of the cost for the Dulles Rapid Transit Rail Project is \$168 million. Pledge bonds are proposed to fund Loudoun's share secured with BPOL tax revenues set aside in FY 10 – FY 12.

**Loudoun County Capital Improvement Program
Impact on Future Debt Ratios (1)**

	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12
Beginning Net Tax Supported Debt	\$917,423,741	\$1,039,508,960	\$1,128,028,637	\$1,192,089,843	\$1,260,583,843	\$1,306,828,227
New Debt Issued (2)	199,500,000	177,885,000	167,230,000	174,150,000	163,420,000	188,820,000
Retired Debt (Old)	77,414,781	74,755,323	76,118,794	64,221,000	59,520,616	54,914,452
Retired Debt (New)	0	14,610,000	27,050,000	41,435,000	57,655,000	69,255,000
Ending Net Tax Supported Debt	\$1,039,508,960	\$1,128,028,637	\$1,192,089,843	\$1,260,583,843	\$1,306,828,227	\$1,371,478,775
Population (3)	278,778	291,896	305,014	318,132	331,250	344,368
Public School Enrollment (4)	50,740	54,451	58,098	61,861	65,752	69,708
Estimated Property Value (in Millions) (5)	\$63,171	\$69,671	\$76,171	\$82,671	\$89,171	\$95,671
Per Capita Income (6)	\$51,175	\$53,570	\$56,098	\$58,768	\$61,530	\$64,422
Expenditures (in Thousands) (7)	\$1,900,000	\$2,185,000	\$2,513,000	\$2,890,000	\$3,323,500	\$3,822,025
Debt Service	\$121,940,440	\$140,684,773	\$159,253,271	\$165,705,310	\$179,476,701	\$189,217,745
Debt Per Capita (\$2,500)	\$3,729	\$3,864	\$3,908	\$3,962	\$3,945	\$3,983
Debt to Estimated Value (3.0%)	1.65%	1.62%	1.57%	1.52%	1.47%	1.43%
Debt to Per Capita Income (7.5%)	7.29%	7.21%	6.97%	6.74%	6.41%	6.18%
Debt Service to Expenditures (10.0%)	6.42%	6.44%	6.34%	5.73%	5.40%	4.95%

Note: Numbers in parentheses represent generally accepted, or fiscal policy target ratios.

Maximum Outstanding Overlapping Debt Allowed Per Fiscal Policy Guidelines:

1% of Assessed Property Value	\$631,710,000	\$696,710,000	\$761,710,000	\$826,710,000	\$891,710,000	\$956,710,000
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(1) Debt includes appropriation based capital lease obligations. Does not include revenue bonds.

(2) Issued debt retirement rate assumes 20 year maturity on general obligations and capital lease obligations (level principal).

(3) Estimated population provided by the Department of Economic Development.

(4) Public school enrollment from the School Board Adopted Capital Improvements Program.

(5) Estimated property value provided by the Department of Management and Financial Services, and the Commissioner of the Revenue is an estimate of the fair market value of all taxable real and personal property in the County, exclusive of fair market deferrals resulting from Real Property Land Use Assessments (non-taxable base), as of January 1 for each Fiscal Year ending June 30.

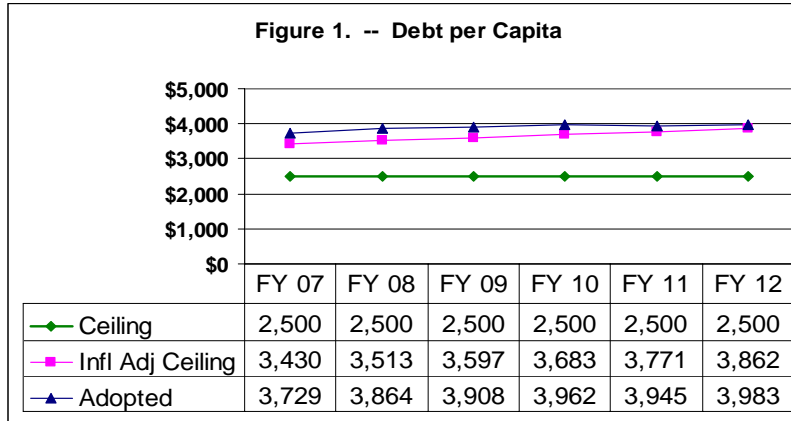
(6) Estimated per capita income provided by the Department of Economic Development.

(7) Estimated expenditures provided by the Department of Management and Financial Services.

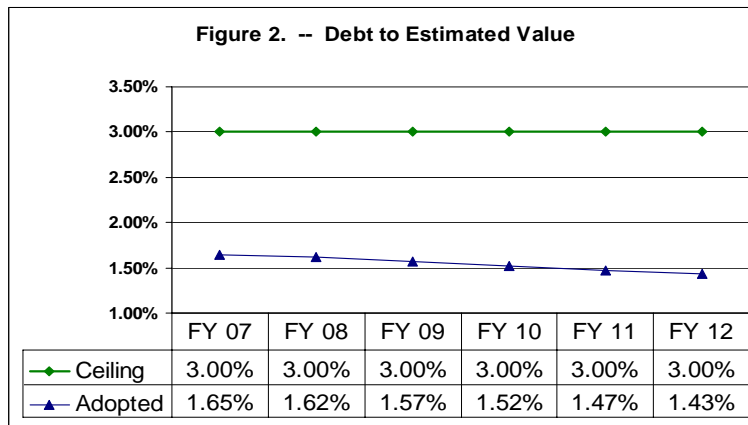
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The following charts display the four debt ratios respectively for the six projected fiscal years in comparison to the Board established ceilings and the fifth chart reflects the Board's established affordability index.

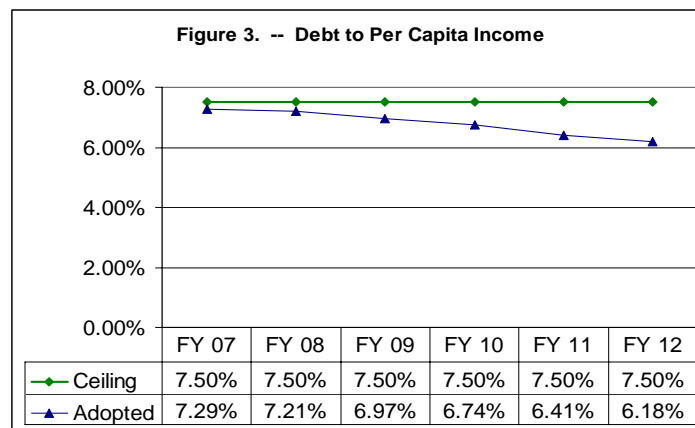
Debt per capita —The Board's guideline for debt per capita (\$2,500) is breached throughout the six-year debt issuance schedule. For information purposes Figure 1 indicates what the Board's ceiling would be if adjusted annually by the Consumer Price Index (CPI) rate of inflation.



Debt to estimated value - The Board's guideline for debt to estimated value (3.0%) remains intact for the entire period of the debt issuance schedule.

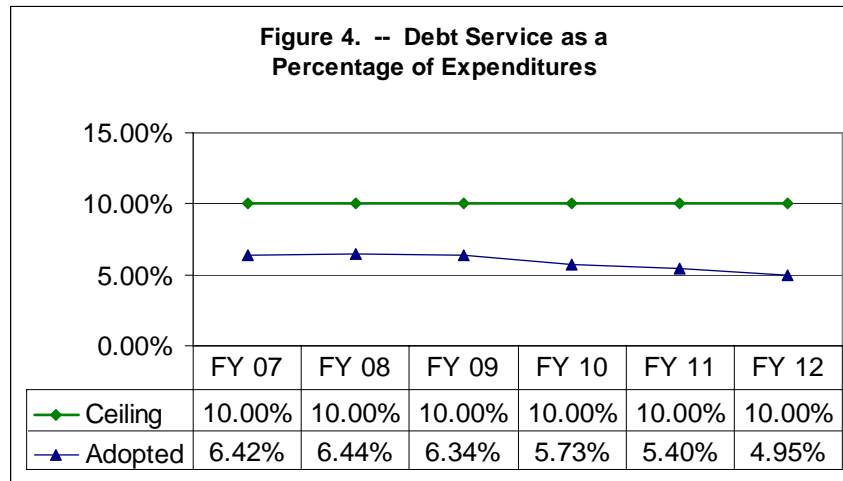


Debt to per capita income —The Board's guideline for debt per capita income (7.5%) is breached for every year after FY 07 of the debt issuance schedule.

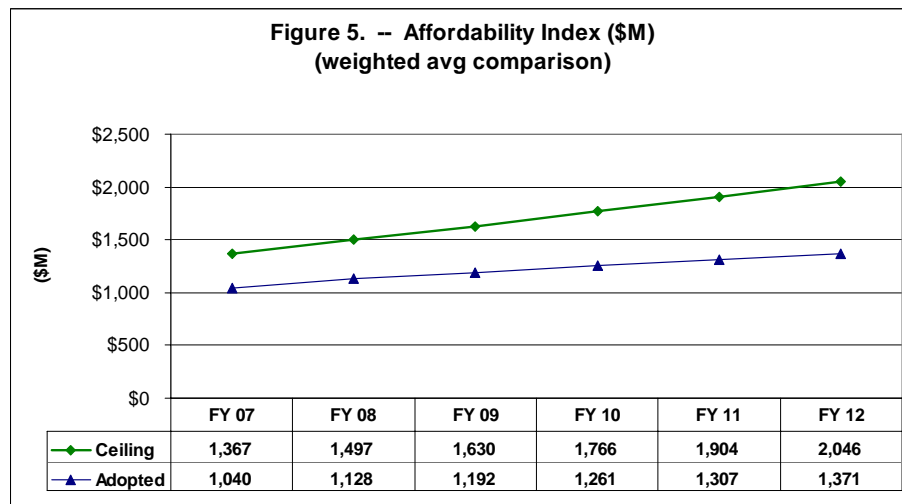


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Debt service as a percentage of expenditures —The Board’s guideline for debt service as a percentage of expenditures (10%) remains intact for the entire period of the debt issuance schedule.

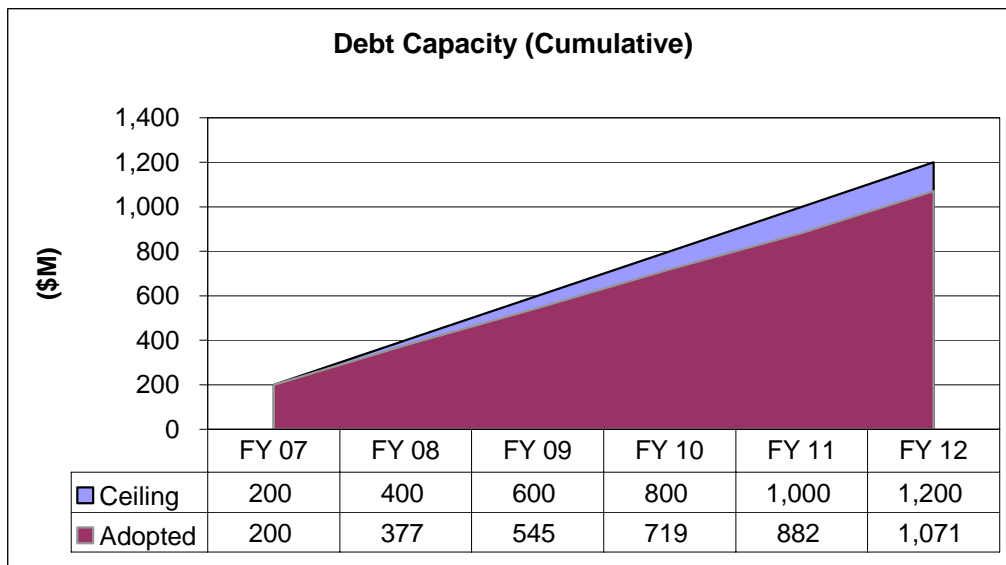
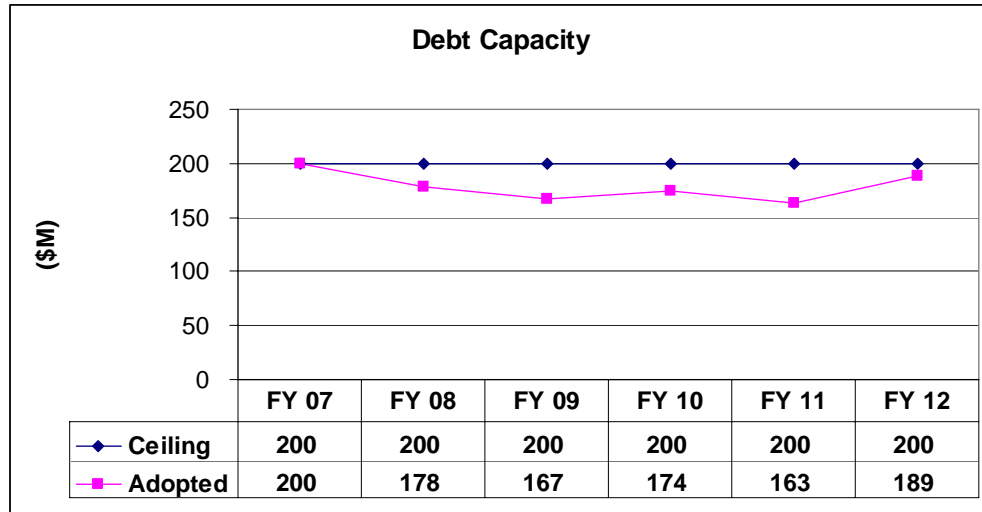


Affordability Index —The Board’s affordability index guideline remains intact for the entire period of the debt issuance schedule.



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Debt Capacity —The Board's debt capacity guideline remains intact for the entire period of the debt issuance schedule.



Schedule of Major Financings FY 07 - 12

Capital Projects and Leases to be Financed		Anticipated Sale or Closing Dates and Amounts									
Financing Type/Project	Total Project	Amount to be Financed FY 07-FY 12	Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12
General Obligation or Revenue Bonds (Local or VRA)											
Certificates of Participation:											
Philip A. Bolen Regional Park	16,465,000	2,910,000	2002	16,260,000	Nov. 01	(1)	2,910,000	0	0	0	0
Duilles/Route 28 Fire/Sheriff Station	8,805,000	3,505,000	2003	8,805,000	Nov. 02	(1)	3,505,000	0	0	0	0
Brambleton Area Fire/Sheriff Station	8,630,000	3,130,000	2004	8,630,000	Nov. 03	(1)	3,130,000	0	0	0	0
Lansdowne Area Fire/Sheriff Station	5,895,000	2,395,000	2004	5,895,000	Nov. 03	(1)	2,395,000	0	0	0	0
Duilles South Multi-Purpose Center	9,000,000	2,000,000	2005	9,000,000	Nov. 04	(1)	2,000,000	0	0	0	0
Purcellville Fire & Rescue Station	8,030,000	5,530,000	2006	8,030,000	Nov. 05	(1)	5,530,000	0	0	0	0
Transit Buses	7,200,000	7,200,000	2006	0	Not Required	(2)	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Fire & Rescue Vehicles	20,940,000	20,940,000	2006	0	Not Required	(2)	3,525,000	3,150,000	3,310,000	3,475,000	3,650,000
Computer System Replacements	1,000,000	1,000,000	2007	0	Not Required	(2)	1,000,000	0	0	0	0
Adult Detention Center Expansion	46,350,000	46,350,000	2007	0	Not Required	(2)	10,000,000	20,250,000	16,100,000	0	0
North Street Building Renovation	9,330,000	9,330,000	2007	9,330,000	Nov. 06		2,000,000	2,830,000	0	0	0
Fire Station Renovations	20,945,000	20,225,000	2007	20,225,000	Nov. 06		0	5,225,000	5,000,000	5,000,000	0
Aldie Fire & Rescue Station	8,830,000	8,830,000	2008	8,830,000	Nov. 07		0	2,150,000	6,680,000	0	0
Eastern Loudoun Sheriff Substation	7,960,000	5,360,000	2008	5,360,000	Nov. 07		0	2,000,000	3,360,000	0	0
Western Loudoun Sheriff Substation	9,480,000	9,480,000	2008	9,480,000	Nov. 07		0	3,150,000	6,330,000	0	0
Duilles South Library	7,630,000	7,130,000	2008	7,130,000	Nov. 07		0	2,000,000	3,000,000	0	0
Community Center Renovations	13,510,000	13,510,000	2008	13,510,000	Nov. 07		0	2,000,000	4,500,000	3,150,000	0
Broadlands Rec Center	28,020,000	28,020,000	2008	28,020,000	Nov. 07		0	4,000,000	12,000,000	0	0
Computer System Replacement Fund	47,100,000	47,100,000	2008	0	Not Required	(2)	0	1,200,000	5,200,000	28,700,000	2,200,000
Western Loudoun Fire & Rescue	9,025,000	9,025,000	2009	9,025,000	Nov. 08		0	0	2,150,000	3,000,000	0
Juvenile Detention Center Expansion	10,125,000	10,125,000	2009	0	Not Required	(2)	0	0	2,000,000	7,000,000	0
Eastern Vehicle Maintenance Facility	14,425,000	12,925,000 *	2009	0	Not Required	(2)	0	0	5,925,000	0	0
DCS Admin/Maint/Storage Facility - Land	4,550,000	4,550,000	2010	0	Not Required	(2)	0	0	0	4,550,000	0
Kirkpatrick Farms Fire & Rescue Station	10,790,000	5,000,000 *	2011	10,790,000	Nov. 10		0	0	0	2,000,000	3,000,000
Brambleton District Park	9,000,000	6,000,000 *	2011	9,000,000	Nov. 10		0	0	0	2,000,000	4,000,000
Leesburg South Fire & Rescue Station	10,790,000	1,000,000 *	2012	10,790,000	Nov. 11		0	0	0	0	1,000,000
Road Projects - Preliminary Engineering	12,500,000	12,500,000	2007	12,500,000	Nov. 06		12,500,000	0	0	0	0
SUBTOTAL	366,325,000	305,070,000		210,610,000		49,695,000	50,825,000	79,585,000	70,225,000	34,510,000	20,230,000

Schedule of Major Financings FY 07 - 12

Capital Projects and Leases to be Financed		Anticipated Sale or Closing Dates and Amounts									
Financing Type/Project	Total Project	Amount to be Financed FY 07-FY 12	Start Year	Amount of Referendum	Potential Referendum Date or Status	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12
General Obligation Bonds (Local or VPSA):											
Brambleton Area ES (ES-9)	16,030,000	3,530,000	2005	12,935,000	Nov. 04	(1)	3,530,000	0	0	0	0
Ashburn/Dulles MS (MS-4)	30,650,000	7,445,000	2005	25,445,000	Nov. 04	(1)	7,445,000	0	0	0	0
School Land Sites (2-ES & 2-MS)	12,545,000	12,545,000	2005	12,545,000	Nov. 04	(1)	3,700,000	4,600,000	0	4,245,000	0
Harmony Site ES (ES-4)	19,930,000	12,300,000	2006	16,300,000	Nov. 05	(1)	7,040,000	5,260,000	0	0	0
LV Estates II Site ES (ES-17)	19,930,000	12,300,000	2006	16,300,000	Nov. 05	(1)	7,040,000	5,260,000	0	0	0
Arcola ES (No Demolition Needed)	19,950,000	12,805,000	2006	19,305,000	Nov. 05	(1)	7,535,000	5,270,000	0	0	0
Rolling Ridge ES Addition/Renovation	14,400,000	9,960,000	2006	12,960,000	Nov. 05	(1)	5,240,000	4,720,000	0	0	0
Sugarland ES Addition/Renovation	15,500,000	10,950,000	2006	13,950,000	Nov. 05	(1)	6,175,000	4,775,000	0	0	0
Dulles Area MS (MS-5)	39,675,000	31,705,000	2006	35,705,000	Nov. 05	(1)	14,500,000	11,000,000	6,205,000	0	0
Western Loudoun HS (HS-3)	70,560,000	57,500,000	2006	63,500,000	Nov. 05	(1)	21,500,000	19,000,000	17,000,000	0	0
School Vehicle Lease	51,000,000	51,000,000	2007	0	Not Required	(2)	8,500,000	8,500,000	8,500,000	8,500,000	8,500,000
Elementary School (ES-18)	22,730,000	19,750,000	2007	19,750,000	Nov. 06		3,500,000	11,500,000	4,750,000	0	0
Elementary School (ES-19)	22,730,000	19,750,000	2007	19,750,000	Nov. 06		3,500,000	11,500,000	4,750,000	0	0
High School (HS-5)	83,080,000	74,770,000	2007	74,770,000	Nov. 06		13,000,000	18,000,000	29,000,000	14,770,000	0
Middle School Renovations - Phase 2	13,820,000	12,440,000	2007	12,440,000	Nov. 06		4,000,000	5,000,000	3,440,000	0	0
Land Incl. Water/Sewer - Two MS / One HS	45,975,000	45,975,000	2007	45,975,000	Nov. 06		33,600,000	12,375,000	0	0	0
Land Including Water/Sewer (ES-25)	300,000	300,000	2008	300,000	Nov. 07		0	300,000	0	0	0
Elementary School (ES-15)	25,510,000	22,955,000	2009	22,955,000	Nov. 08		0	7,000,000	13,000,000	2,955,000	0
Elementary School (ES-16)	25,510,000	22,955,000	2009	22,955,000	Nov. 08		0	7,000,000	13,000,000	2,955,000	0
Land Incl. Water/Sewer - Three ES/One MS	18,660,000	18,660,000	2010	18,660,000	Nov. 09		0	0	18,660,000	0	0
Elementary School (ES-14)	27,630,000	24,865,000	2010	24,865,000	Nov. 09		0	0	9,500,000	12,000,000	3,365,000
Middle School (MS-6)	52,780,000	42,300,000 *	2010	47,500,000	Nov. 09		0	0	9,250,000	16,750,000	16,300,000
High School (HS-6)	100,290,000	82,000,000 *	2010	90,260,000	Nov. 09		0	0	13,000,000	34,000,000	35,000,000
Elementary School (ES-20)	29,920,000	20,500,000 *	2011	26,930,000	Nov. 10		0	0	0	7,500,000	13,000,000
Elementary School (ES-25)	29,920,000	21,175,000 *	2011	26,930,000	Nov. 10		0	0	0	7,250,000	13,925,000
Catoctin ES Renovation	23,760,000	16,000,000 *	2011	21,385,000	Nov. 10		0	0	0	5,000,000	11,000,000
Waterford ES Addition Renovation	31,690,000	16,000,000 *	2011	28,520,000	Nov. 10		0	0	0	4,000,000	12,000,000
Middle School (MS-7)	54,840,000	23,000,000 *	2011	49,355,000	Nov. 10		0	0	0	9,000,000	14,000,000
High School (HS-7)	106,900,000	45,500,000 *	2011	96,210,000	Nov. 10		0	0	0	19,000,000	26,500,000
Elementary School (ES-22)	31,465,000	7,500,000 *	2012	28,320,000	Nov. 11		0	0	0	0	7,500,000
Elementary School (ES-24)	31,465,000	7,500,000 *	2012	28,320,000	Nov. 11		0	0	0	0	7,500,000
SUBTOTAL	1,089,145,000	765,935,000		935,095,000			149,805,000	127,060,000	87,645,000	103,925,000	168,590,000
GRAND TOTAL	1,455,470,000	1,071,005,000		1,145,705,000			199,500,000	177,885,000	167,230,000	174,150,000	188,820,000

Notes on Potential Referendum Dates and Projects:
 * Remaining amount to be financed after 2012
 (1) General Obligation Bonds previously approved at referendum

Debt Service Projections

	General Government			Schools			Total Debt Payments
	Principal	Interest	Total	Principal	Interest	Total	
2007	11,086,258	8,261,392	19,347,650	66,328,523	36,264,267	102,592,790	121,940,440
2008	15,105,084	9,911,289	25,016,373	74,260,239	41,408,161	115,668,400	140,684,773
2009	25,697,727	12,268,138	37,965,865	77,471,067	43,816,339	121,287,406	159,253,271
2010	25,978,331	15,570,313	41,548,644	79,677,669	44,478,997	124,156,666	165,705,310
2011	34,092,398	16,863,308	50,955,706	83,083,218	45,437,777	128,520,995	179,476,701
2012	35,654,833	16,448,112	52,102,945	88,514,619	48,600,181	137,114,800	189,217,745
2013	34,552,809	15,498,680	50,051,489	92,585,967	50,554,415	143,140,382	193,191,871
2014	34,074,782	13,821,148	47,895,930	89,570,219	45,996,242	135,566,461	183,462,391
2015	30,564,031	12,225,079	42,789,110	81,855,968	41,600,832	123,456,800	166,245,910
2016	23,418,832	10,902,132	34,320,964	78,041,168	37,517,605	115,558,773	149,879,737
2017	21,089,533	9,791,646	30,881,179	75,005,467	33,628,401	108,633,868	139,515,047
2018	19,872,481	8,769,963	28,642,444	71,037,518	29,965,818	101,003,336	129,645,780
2019	20,675,100	7,789,447	28,464,547	68,384,900	26,533,306	94,918,206	123,382,753
2020	17,724,450	6,760,453	24,484,903	66,930,550	23,177,240	90,107,790	114,592,693
2021	17,736,900	5,880,665	23,617,565	63,498,100	19,918,273	83,416,373	107,033,938
2022	16,660,400	5,037,370	21,697,770	59,264,600	16,964,677	76,229,277	97,927,047
2023	16,446,550	4,225,262	20,671,812	53,138,450	14,251,819	67,390,269	88,062,081
2024	16,287,550	3,420,000	19,707,550	48,557,450	11,786,025	60,343,475	80,051,025
2025	13,532,050	2,678,539	16,210,589	44,307,950	9,423,867	53,731,817	69,942,406
2026	11,420,000	2,017,625	13,437,625	35,425,000	7,347,750	42,772,750	56,210,375
2027	10,580,000	1,447,625	12,027,625	32,910,000	5,577,000	38,487,000	50,514,625
2028	8,715,000	930,000	9,645,000	26,370,000	3,978,000	30,348,000	39,993,000
2029	6,430,000	500,500	6,930,500	20,915,000	2,735,625	23,650,625	30,581,125
2030	3,165,000	214,375	3,379,375	17,845,000	1,736,750	19,581,750	22,961,125
2031	1,460,000	86,875	1,546,875	13,325,000	902,625	14,227,625	15,774,500
2032	650,000	26,250	676,250	7,455,000	281,375	7,736,375	8,412,625
2033	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0
	472,670,099	191,346,186	664,016,285	1,515,758,642	643,883,367	2,159,642,009	2,823,658,294

Debt Service Projections

	Current Debt			Authorized - Unissued			New Debt			Total Debt Payments
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2007	77,414,781	43,035,034	120,449,815	0	1,372,500	1,372,500	0	118,125	118,125	121,940,440
2008	74,755,323	39,552,950	114,308,273	7,810,000	6,157,625	13,967,625	6,800,000	5,608,875	12,408,875	140,684,773
2009	76,118,794	35,971,102	112,089,896	12,235,000	8,168,750	20,403,750	14,815,000	11,944,625	26,759,625	159,253,271
2010	64,221,000	32,654,310	96,875,310	14,615,000	8,183,750	22,798,750	26,820,000	19,211,250	46,031,250	165,705,310
2011	59,520,616	29,578,335	89,098,951	14,835,000	7,553,750	22,388,750	42,820,000	25,169,000	67,989,000	179,476,701
2012	54,914,452	26,700,418	81,614,870	14,840,000	6,811,625	21,651,625	54,415,000	31,536,250	85,951,250	189,217,745
2013	50,618,776	23,947,220	74,565,996	11,270,000	6,110,125	17,380,125	65,250,000	35,995,750	101,245,750	193,191,871
2014	51,860,001	21,482,140	73,342,141	9,385,000	5,573,750	14,958,750	62,400,000	32,761,500	95,161,500	183,462,391
2015	48,679,999	18,962,661	67,642,660	7,740,000	5,145,625	12,885,625	56,000,000	29,717,625	85,717,625	166,245,910
2016	47,665,000	16,558,112	64,223,112	7,780,000	4,757,625	12,537,625	46,015,000	27,104,000	73,119,000	149,879,737
2017	46,285,000	14,191,922	60,476,922	7,740,000	4,369,625	12,109,625	42,070,000	24,858,500	66,928,500	139,515,047
2018	46,394,999	11,960,406	58,355,405	7,780,000	3,981,625	11,761,625	36,735,000	22,793,750	59,528,750	129,645,780
2019	44,600,000	9,771,628	54,371,628	7,735,000	3,593,750	11,328,750	36,725,000	20,957,375	57,682,375	123,382,753
2020	40,140,000	7,611,193	47,751,193	7,780,000	3,205,875	10,985,875	36,735,000	19,120,625	55,855,625	114,592,693
2021	36,775,000	5,696,563	42,471,563	7,735,000	2,818,000	10,553,000	36,725,000	17,284,375	54,009,375	107,033,938
2022	32,390,000	4,099,797	36,489,797	7,780,000	2,430,125	10,210,125	35,755,000	15,472,125	51,227,125	97,927,047
2023	26,105,000	2,749,956	28,854,956	7,735,000	2,042,250	9,777,250	35,745,000	13,684,875	49,429,875	88,062,081
2024	21,310,000	1,654,525	22,964,525	7,780,000	1,654,375	9,434,375	35,755,000	11,897,125	47,652,125	80,051,025
2025	14,350,000	726,281	15,076,281	7,745,000	1,266,250	9,011,250	35,745,000	10,109,875	45,854,875	69,942,406
2026	3,305,000	165,250	3,470,250	7,785,000	878,000	8,663,000	35,755,000	8,322,125	44,077,125	56,210,375
2027	0	0	0	7,745,000	489,750	8,234,750	35,745,000	6,534,875	42,279,875	50,514,625
2028	0	0	0	3,485,000	160,875	3,645,875	31,600,000	4,747,125	36,347,125	39,993,000
2029	0	0	0	965,000	34,625	999,625	26,380,000	3,201,500	29,581,500	30,581,125
2030	0	0	0	210,000	5,250	215,250	20,800,000	1,945,875	22,745,875	22,961,125
2031	0	0	0	0	0	0	14,785,000	989,500	15,774,500	15,774,500
2032	0	0	0	0	0	0	8,105,000	307,625	8,412,625	8,412,625
2033	0	0	0	0	0	0	0	0	0	0
2034	0	0	0	0	0	0	0	0	0	0
	917,423,741	347,069,803	1,264,493,544	190,510,000	86,765,500	277,275,500	880,495,000	401,394,250	1,281,889,250	2,823,658,294

Debt Service Projections

	General Govt. TOTAL	School TOTAL	Philip A. Bolen Regional Park	Dulles/Route 28 Fire/Sheriff Stn	Brambleton Area Fire/Sheriff Stn	Lansdowne Area Fire/Sheriff Stn	Dulles South Multi-Purpose Cntr
	167,600,099	749,823,642	2,910,000	3,505,000	3,130,000	2,395,000	2,000,000
2007	18,818,525	101,631,290	72,750	87,625	78,250	59,875	50,000
2008	18,062,373	96,245,900	438,000	638,375	453,875	417,125	416,875
2009	24,636,990	87,452,906	423,000	614,625	438,625	401,875	400,625
2010	18,124,144	78,751,166	408,000	590,875	423,375	386,625	384,375
2011	16,706,706	72,392,245	397,875	567,125	408,125	376,250	368,125
2012	14,346,070	67,268,800	377,750	543,375	392,875	360,750	351,875
2013	13,100,364	61,465,632	162,875	129,625	182,625	96,625	43,125
2014	13,345,305	59,996,836	158,125	125,875	177,375	98,750	41,875
2015	12,226,235	55,416,425	153,375	122,125	172,125	90,875	40,625
2016	11,904,964	52,318,148	148,625	118,375	171,750	93,000	39,375
2017	10,858,929	49,617,993	143,875	114,625	161,375	85,125	38,125
2018	10,676,069	47,679,336	139,125	110,875	161,000	87,250	36,875
2019	11,086,672	43,284,956	134,375	107,125	150,625	79,375	35,625
2020	7,671,153	40,080,040	129,625	103,375	150,250	81,500	34,375
2021	7,402,315	35,069,248	120,000	99,625	139,875	73,625	33,125
2022	6,997,020	29,492,777	120,375	95,875	139,500	75,750	31,875
2023	6,525,437	22,329,519	110,750	92,125	129,125	67,875	30,625
2024	6,066,050	16,898,475	111,125	88,375	128,750	70,000	29,375
2025	3,123,464	11,952,817	101,500	84,625	118,375	62,125	28,125
2026	850,500	2,619,750	101,875	85,750	118,000	64,250	26,875
2027	0	0	92,250	76,875	107,625	56,375	25,625
2028	0	0	0	0	0	0	0
2029	0	0	0	0	0	0	0
2030	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0
	232,529,285	1,031,964,259	4,045,250	4,597,250	4,403,500	3,185,000	2,487,500

Debt Service Projections

	Purcellville Fire/Rescue Station	Computer System Replacements	Adult Detention Center Expansion	North Street Bldg. Renovation	Fire Station Renovations	Fire/Rescue Station	Aldie	Western Loudoun Sheriff Substation
	5,530,000	1,000,000	46,350,000	9,330,000	20,225,000	8,830,000		9,480,000
2007	62,500	0	0	0	0	0	0	0
2008	628,375	100,000	1,000,000	250,000	65,000	0	0	0
2009	610,625	97,500	3,002,500	713,250	580,500	289,500		392,500
2010	592,875	95,000	4,831,750	904,250	1,094,375	1,077,375		1,052,250
2011	580,125	92,500	4,706,000	881,000	1,579,250	1,050,125		1,027,750
2012	557,125	90,000	4,570,000	857,750	2,003,375	1,012,625		988,000
2013	434,375	87,500	4,444,250	834,500	1,949,125	985,375		968,750
2014	421,875	85,000	4,308,250	811,250	1,894,875	942,875		929,000
2015	409,375	82,500	3,782,500	788,000	1,800,625	645,875		754,750
2016	396,875	80,000	3,666,500	764,750	1,728,375	622,125		727,750
2017	384,375	77,500	3,560,750	741,500	1,637,125	608,625		706,000
2018	371,875	75,000	3,444,750	723,125	1,587,875	589,875		684,250
2019	359,375	72,500	3,339,000	694,750	1,543,625	571,125		662,500
2020	346,875	70,000	3,223,000	676,375	1,489,125	552,375		640,750
2021	334,375	67,500	3,117,250	648,000	1,444,875	533,625		619,000
2022	321,875	65,000	3,001,250	629,625	1,390,375	514,875		597,250
2023	309,375	62,500	2,895,500	601,250	1,346,125	491,250		575,500
2024	296,875	60,000	2,779,500	582,875	1,291,625	477,625		553,750
2025	284,375	57,500	2,673,750	554,500	1,247,375	454,000		532,000
2026	271,875	55,000	2,557,750	536,125	1,192,875	440,375		510,250
2027	259,375	52,500	2,452,000	507,750	1,148,625	416,750		488,500
2028	0	0	1,836,000	389,375	1,094,125	403,125		466,750
2029	0	0	740,250	143,500	788,125	269,500		285,000
2030	0	0	0	0	515,000	0	0	0
2031	0	0	0	0	248,875	0	0	0
2032	0	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0	0
	8,234,750	1,525,000	69,932,500	14,233,500	30,661,250	12,949,000		14,162,250

Debt Service Projections

	Dulles South Library	Community Center Renovations	Eastern Loudoun Sheriff Substation	Western Loudoun Fire & Rescue	Juvenile Detention Center Expansion	Transit Buses	Fire & Rescue Vehicles
	7,130,000	13,510,000	5,360,000	9,025,000	10,125,000	7,200,000	20,940,000
2007	0	0	0	0	0	30,000	88,125
2008	0	0	0	0	0	324,000	942,375
2009	200,000	200,000	284,000	0	50,000	606,000	1,682,875
2010	548,250	645,000	528,750	292,500	372,500	876,000	2,429,250
2011	784,000	1,042,750	515,250	600,125	911,875	1,134,000	3,190,125
2012	761,500	1,431,750	501,750	1,123,125	1,093,000	1,380,000	3,949,250
2013	739,000	1,396,250	488,250	1,082,875	1,061,500	1,350,000	3,937,375
2014	721,375	1,350,500	474,750	1,052,875	1,030,000	1,056,000	3,144,000
2015	693,750	1,315,000	456,375	1,012,625	998,500	774,000	2,358,000
2016	549,375	1,269,250	448,000	982,625	967,000	504,000	1,575,750
2017	533,125	1,053,375	429,625	615,750	774,625	246,000	784,125
2018	516,875	1,021,750	421,250	602,500	751,375	0	0
2019	500,625	990,375	402,875	579,000	728,125	0	0
2020	484,375	958,750	394,500	565,750	704,875	0	0
2021	468,125	927,375	376,125	542,250	681,625	0	0
2022	451,875	895,750	367,750	529,000	658,375	0	0
2023	435,625	864,375	349,375	505,500	635,125	0	0
2024	419,375	832,750	341,000	492,250	611,875	0	0
2025	403,125	801,375	322,625	468,750	588,625	0	0
2026	386,875	769,750	314,250	455,500	565,375	0	0
2027	370,625	738,375	295,875	432,000	542,125	0	0
2028	354,375	706,750	287,500	418,750	518,875	0	0
2029	238,125	575,375	169,125	395,250	495,625	0	0
2030	76,875	323,750	0	272,000	374,875	0	0
2031	0	148,625	0	112,750	15,375	0	0
2032	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0
	10,637,250	20,259,000	8,169,000	13,133,750	15,131,250	8,280,000	24,081,250

Debt Service Projections

Computer System Replacement Fund	Broadlands Rec Center	Eastern Vehicle Maint Facility	DGS Admin/Maint Stor Facility-Land	Kirkpatrick Farms Fire & Rescue	Brambleton Area District Park	Leesburg South Fire & Rescue
47,100,000	28,020,000	12,925,000	4,550,000	5,000,000	6,000,000	1,000,000
2007	0	0	0	0	0	0
2008	30,000	0	0	0	0	0
2009	424,000	550,000	0	0	0	0
2010	2,273,500	1,732,500	583,875	113,750	0	0
2011	8,768,500	3,041,000	619,125	451,750	0	0
2012	9,618,000	2,955,750	876,875	435,375	0	0
2013	9,768,000	2,870,500	1,225,875	200,000	200,000	0
2014	9,112,000	2,785,250	1,193,625	495,000	595,000	100,000
2015	7,688,000	2,695,000	1,161,375	482,500	580,000	97,500
2016	1,733,500	2,210,000	1,129,125	470,000	565,000	95,000
2017	1,662,500	2,145,000	389,875	457,500	550,000	92,500
2018	1,151,500	2,080,000	383,500	445,000	535,000	90,000
2019	1,102,500	2,015,000	367,125	432,500	520,000	87,500
2020	1,053,500	1,950,000	360,750	420,000	505,000	85,000
2021	1,004,500	1,885,000	344,375	407,500	490,000	82,500
2022	0	1,820,000	338,000	395,000	475,000	80,000
2023	0	1,755,000	321,625	382,500	460,000	77,500
2024	0	1,690,000	315,250	370,000	445,000	75,000
2025	0	1,625,000	298,875	357,500	430,000	72,500
2026	0	1,560,000	292,500	345,000	415,000	70,000
2027	0	1,495,000	276,125	332,500	400,000	67,500
2028	0	1,430,000	269,750	320,000	385,000	65,000
2029	0	1,165,000	253,375	307,500	370,000	62,500
2030	0	517,500	247,000	295,000	355,000	60,000
2031	0	0	230,625	282,500	340,000	57,500
2032	0	0	0	270,000	325,000	55,000
2033	0	0	0	157,500	210,000	52,500
		0	0	0	0	0
55,390,000	41,972,500	19,716,250	6,937,500	7,625,000	9,150,000	1,525,000

Debt Service Projections

	Road Projects		Brambleton Area		Ashburn/Dulles		School Land Sites		Harmony Site		LV Estates II Site		Arcola ES	
	Prelim. Engineering		ES (ES9)		MS (MS-4)		2-ES & 2-MS		ES (ES-4)		ES (ES-17)		No Demolition	
	12,500,000		3,530,000		7,445,000		12,545,000		12,300,000		12,300,000		12,805,000	
2007	0		58,250		0		92,500		71,000		71,000		120,875	
2008	1,250,000		704,125		1,412,250		480,375		1,010,000		1,010,000		1,057,500	
2009	1,218,750		677,375		1,360,250		810,375		1,568,375		1,568,375		1,614,875	
2010	1,187,500		650,625		1,308,250		895,750		1,518,625		1,518,625		1,563,875	
2011	1,156,250		623,875		1,256,250		1,185,875		1,468,875		1,468,875		1,512,875	
2012	1,125,000		597,125		1,199,250		1,154,625		1,424,000		1,424,000		1,461,875	
2013	1,093,750		96,375		262,500		1,128,250		1,129,125		1,129,125		1,170,875	
2014	1,062,500		93,625		255,000		1,091,875		833,000		833,000		873,500	
2015	1,031,250		90,875		247,500		1,065,500		803,625		803,625		842,875	
2016	1,000,000		93,000		240,000		1,029,125		784,250		784,250		822,250	
2017	968,750		85,125		232,500		1,002,750		754,875		754,875		791,625	
2018	937,500		87,250		225,000		966,375		735,500		735,500		771,000	
2019	906,250		79,375		217,500		940,000		706,125		706,125		740,375	
2020	875,000		81,500		210,000		903,625		686,750		686,750		719,750	
2021	843,750		73,625		202,500		877,250		657,375		657,375		694,000	
2022	812,500		75,750		195,000		840,875		638,000		638,000		668,250	
2023	781,250		67,875		187,500		814,500		608,625		608,625		642,500	
2024	750,000		70,000		180,000		778,125		589,250		589,250		616,750	
2025	718,750		62,125		172,500		751,750		564,750		564,750		591,000	
2026	687,500		64,250		165,000		715,375		540,250		540,250		565,250	
2027	656,250		56,375		157,500		689,000		515,750		515,750		539,500	
2028	0		0		0		472,250		199,875		199,875		199,875	
2029	0		0		0		230,875		0		0		0	
2030	0		0		0		215,250		0		0		0	
2031	0		0		0		0		0		0		0	
2032	0		0		0		0		0		0		0	
2033	0		0		0		0		0		0		0	
	19,062,500		4,488,500		9,686,250		19,132,250		17,808,000		17,808,000		18,581,250	

Debt Service Projections

	Rolling Ridge ES Addtm/Renovation	Sugarland ES Addtm/Renovation	Dulles Area MS (MS-5)	Western Loudoun HS (HS-3)	School Vehicle Lease	Elementary School (ES-18)	Elementary School (ES-19)
	9,960,000	10,950,000	31,705,000	57,500,000	51,000,000	19,750,000	19,750,000
2007	56,000	54,375	175,000	262,500	0	0	0
2008	637,250	735,375	1,566,250	2,361,875	2,125,000	475,000	475,000
2009	1,078,625	1,185,375	2,953,875	4,696,875	4,165,000	1,603,750	1,603,750
2010	1,048,375	1,152,125	3,678,625	6,677,750	6,120,000	2,216,375	2,216,375
2011	1,018,125	1,118,875	3,566,625	6,470,875	7,990,000	2,151,625	2,151,625
2012	992,750	1,085,625	3,454,625	6,274,000	9,775,000	2,086,875	2,086,875
2013	952,500	1,052,375	3,342,625	6,067,125	9,775,000	2,022,125	2,022,125
2014	790,875	868,000	2,825,750	5,470,250	7,650,000	1,957,375	1,957,375
2015	762,750	842,500	2,275,750	4,162,125	5,610,000	1,492,875	1,492,875
2016	744,625	817,000	2,212,375	4,042,750	3,655,000	1,448,625	1,448,625
2017	716,500	791,500	2,139,000	3,913,375	1,785,000	1,404,375	1,404,375
2018	698,375	766,000	2,075,625	3,794,000	0	1,360,125	1,360,125
2019	670,250	735,625	2,002,250	3,664,625	0	1,315,875	1,315,875
2020	652,125	715,250	1,938,875	3,545,250	0	1,271,625	1,271,625
2021	624,000	684,875	1,865,500	3,415,875	0	1,227,375	1,227,375
2022	605,875	664,500	1,802,125	3,296,500	0	1,183,125	1,183,125
2023	577,750	634,125	1,728,750	3,167,125	0	1,138,875	1,138,875
2024	559,625	613,750	1,665,375	3,047,750	0	1,094,625	1,094,625
2025	531,500	583,375	1,592,000	2,918,375	0	1,050,375	1,050,375
2026	513,375	563,000	1,528,625	2,799,000	0	1,006,125	1,006,125
2027	485,250	532,625	1,455,250	2,669,625	0	961,875	961,875
2028	205,000	205,000	675,625	1,488,375	0	742,625	742,625
2029	0	0	194,750	574,000	0	138,375	138,375
2030	0	0	0	0	0	0	0
2031	0	0	0	0	0	0	0
2032	0	0	0	0	0	0	0
2033	0	0	0	0	0	0	0
	14,921,500	16,401,250	46,715,250	84,780,000	58,650,000	29,350,000	29,350,000

Debt Service Projections

	High School (HS-5)	Middle School Renovations-Phase 2	Land Incl Water/Sew Two MS/One HS	Waterford ES Addm/Rnvtm	High School (HS-7)	Land Incl Water/Sew Three ES/One MS
	74,770,000	12,440,000	45,975,000	16,000,000	45,500,000	18,660,000
2007	0	0	0	0	0	0
2008	1,550,000	462,500	3,360,000	0	0	0
2009	3,430,000	972,875	4,514,750	0	0	0
2010	6,828,000	1,416,625	4,399,750	0	0	466,500
2011	8,211,625	1,374,625	4,284,750	0	0	1,844,625
2012	7,970,375	1,327,750	4,169,750	550,000	2,225,000	1,797,875
2013	7,729,125	1,290,875	4,054,750	1,582,500	4,486,250	1,751,125
2014	7,487,875	1,244,000	3,939,750	1,542,500	4,372,500	1,704,375
2015	6,446,625	924,375	3,824,750	1,502,500	4,258,750	1,657,625
2016	5,611,625	896,875	3,709,750	1,462,500	4,145,000	1,606,000
2017	5,442,875	869,375	3,594,750	1,422,500	4,031,250	1,564,375
2018	5,274,125	841,875	3,479,750	1,382,500	3,917,500	1,512,750
2019	5,105,375	814,375	3,364,750	1,342,500	3,803,750	1,471,125
2020	4,936,625	786,875	3,244,750	1,302,500	3,690,000	1,419,500
2021	4,767,875	759,375	3,135,000	1,262,500	3,576,250	1,377,875
2022	4,599,125	731,875	3,015,000	1,222,500	3,462,500	1,326,250
2023	4,435,250	704,375	2,905,250	1,182,500	3,348,750	1,284,625
2024	4,261,375	676,875	2,785,250	1,142,500	3,235,000	1,233,000
2025	4,097,500	649,375	2,675,500	1,102,500	3,121,250	1,191,375
2026	3,923,625	621,875	2,555,500	1,062,500	3,007,500	1,139,750
2027	3,759,750	594,375	2,445,750	1,022,500	2,893,750	1,098,125
2028	2,935,875	366,875	645,750	982,500	2,780,000	1,046,500
2029	1,917,000	102,500	0	942,500	2,666,250	1,004,875
2030	589,375	0	0	902,500	2,552,500	953,250
2031	0	0	0	862,500	2,438,750	0
2032	0	0	0	622,500	1,375,000	0
2033	0	0	0	0	0	0
	111,311,000	18,430,500	70,105,000	24,400,000	69,387,500	28,451,500

Debt Service Projections

	Land (ES-25)	Elementary School (ES-15)	Elementary School (ES-16)	Elementary School (ES-20)	Catoctin ES Renovation	Middle School (MS-7)
	300,000	22,955,000	22,955,000	20,500,000	16,000,000	23,000,000
2007	0	0	0	0	0	0
2008	0	0	0	0	0	0
2009	30,000	0	0	0	0	0
2010	29,250	850,000	850,000	0	0	0
2011	28,500	2,198,875	2,198,875	0	0	0
2012	27,750	2,566,250	2,566,250	912,500	625,000	1,100,000
2013	27,000	2,490,750	2,490,750	2,023,125	1,581,250	2,267,500
2014	26,250	2,410,375	2,410,375	1,971,875	1,541,250	2,210,000
2015	25,500	2,340,000	2,340,000	1,920,625	1,501,250	2,152,500
2016	24,750	2,059,625	2,059,625	1,869,375	1,461,250	2,095,000
2017	24,000	1,726,250	1,726,250	1,818,125	1,421,250	2,037,500
2018	23,250	1,674,750	1,674,750	1,766,875	1,381,250	1,980,000
2019	22,500	1,618,375	1,618,375	1,715,625	1,341,250	1,922,500
2020	21,750	1,572,000	1,572,000	1,664,375	1,301,250	1,865,000
2021	21,000	1,515,625	1,515,625	1,613,125	1,261,250	1,807,500
2022	20,250	1,469,250	1,469,250	1,561,875	1,221,250	1,750,000
2023	19,500	1,412,875	1,412,875	1,510,625	1,181,250	1,692,500
2024	18,750	1,366,500	1,366,500	1,459,375	1,141,250	1,635,000
2025	18,000	1,310,125	1,310,125	1,408,125	1,101,250	1,577,500
2026	17,250	1,263,750	1,263,750	1,356,875	1,061,250	1,520,000
2027	16,500	1,207,375	1,207,375	1,305,625	1,021,250	1,462,500
2028	15,750	1,161,000	1,161,000	1,254,375	981,250	1,405,000
2029	0	1,104,625	1,104,625	1,203,125	941,250	1,347,500
2030	0	708,250	708,250	1,151,875	901,250	1,290,000
2031	0	76,875	76,875	1,100,625	861,250	1,232,500
2032	0	0	0	674,375	571,250	725,000
2033	0	0	0	0	0	0
	457,500	34,103,500	34,103,500	31,262,500	24,400,000	35,075,000

Debt Service Projections

	High School (HS-6)	Elementary School (ES-14)	Middle School (MS-6)	Elementary School (ES-22)	Elementary School (ES-24)	Elementary School (ES-25)
	82,000,000	24,865,000	42,300,000	7,500,000	7,500,000	21,175,000
2007	0	0	0	0	0	0
2008	0	0	0	0	0	0
2009	0	0	0	0	0	0
2010	0	0	0	0	0	0
2011	1,800,000	1,075,000	1,127,500	0	0	0
2012	5,142,500	2,204,125	2,741,750	0	0	902,500
2013	8,750,000	2,804,875	4,468,000	750,000	750,000	2,226,750
2014	8,507,500	2,721,875	4,345,000	731,250	731,250	2,172,000
2015	8,265,000	2,634,000	4,222,000	712,500	712,500	2,107,000
2016	8,022,500	2,556,125	4,099,000	693,750	693,750	2,052,250
2017	7,780,000	2,468,250	3,976,000	675,000	675,000	1,987,250
2018	6,537,500	1,849,250	3,393,000	656,250	656,250	1,747,500
2019	6,345,000	1,794,000	3,293,000	637,500	637,500	1,691,750
2020	6,152,500	1,738,750	3,193,000	618,750	618,750	1,646,250
2021	5,960,000	1,683,500	3,093,000	600,000	600,000	1,590,500
2022	5,767,500	1,628,250	2,993,000	581,250	581,250	1,545,000
2023	5,575,000	1,573,000	2,893,000	562,500	562,500	1,489,250
2024	5,382,500	1,517,750	2,793,000	543,750	543,750	1,443,750
2025	5,190,000	1,462,500	2,693,000	525,000	525,000	1,388,000
2026	4,997,500	1,407,250	2,593,000	506,250	506,250	1,342,500
2027	4,805,000	1,352,000	2,493,000	487,500	487,500	1,286,750
2028	4,612,500	1,296,750	2,393,000	468,750	468,750	1,241,250
2029	4,420,000	1,241,500	2,293,000	450,000	450,000	1,185,500
2030	4,227,500	1,186,250	2,193,000	431,250	431,250	1,140,000
2031	3,385,000	656,000	1,628,000	412,500	412,500	1,084,250
2032	1,550,000	30,750	726,250	393,750	393,750	673,750
2033	0	0	0	0	0	0
	123,175,000	36,881,750	63,642,500	11,437,500	11,437,500	31,943,750

Debt Service Projections

	Total General	Total Transportation	Total Schools	Total County
	460,170,099	12,500,000	1,515,758,642	1,988,428,741
2007	19,347,650	0	102,592,790	121,940,440
2008	23,766,373	1,250,000	115,668,400	140,684,773
2009	36,747,115	1,218,750	121,287,406	159,253,271
2010	40,361,144	1,187,500	124,156,666	165,705,310
2011	49,799,456	1,156,250	128,520,995	179,476,701
2012	50,977,945	1,125,000	137,114,800	189,217,745
2013	48,957,739	1,093,750	143,140,382	193,191,871
2014	46,833,430	1,062,500	135,566,461	183,462,391
2015	41,757,860	1,031,250	123,456,800	166,245,910
2016	33,320,964	1,000,000	115,558,773	149,879,737
2017	29,912,429	968,750	108,633,868	139,515,047
2018	27,704,944	937,500	101,003,336	129,645,780
2019	27,558,297	906,250	94,918,206	123,382,753
2020	23,609,903	875,000	90,107,790	114,592,693
2021	22,773,815	843,750	83,416,373	107,033,938
2022	20,885,270	812,500	76,229,277	97,927,047
2023	19,890,562	781,250	67,390,269	88,062,081
2024	18,957,550	750,000	60,343,475	80,051,025
2025	15,491,839	718,750	53,731,817	69,942,406
2026	12,750,125	687,500	42,772,750	56,210,375
2027	11,371,375	656,250	38,487,000	50,514,625
2028	9,645,000	0	30,348,000	39,993,000
2029	6,930,500	0	23,650,625	30,581,125
2030	3,379,375	0	19,581,750	22,961,125
2031	1,546,875	0	14,227,625	15,774,500
2032	676,250	0	7,736,375	8,412,625
2033	0	0	0	0
	644,953,785	19,062,500	2,159,642,009	2,823,658,294